

The text of the amendment is as follows:

Amendment No. 1 offered by Mr. FRANK of Massachusetts:

Page 6, strike line 19 and all that follows through line 22 and insert the following new clause:

(iii) does not include any individual who is not otherwise described in clause (i) or (ii) and who performs purely administrative or clerical tasks on behalf of a person who is described in any such clause.

Page 19, strike line 16 and all that follows through line 24, and insert the following new subparagraph:

(B) personal history and experience, including authorization for the Nationwide Mortgage Licensing System and Registry to obtain information related to any administrative, civil or criminal findings by any governmental jurisdiction.

Page 20, line 1, strike “(b) UNIQUE IDENTIFIER.—The Federal banking agencies” and insert “(b) COORDINATION.—

“(1) UNIQUE IDENTIFIER.—The Federal banking agencies”.

Page 20, after line 9, insert the following new paragraph:

(2) NATIONWIDE MORTGAGE LICENSING SYSTEM AND REGISTRY DEVELOPMENT.—To facilitate the transfer of information required by subsection (a)(2), the Nationwide Mortgage Licensing System and Registry shall coordinate with the Federal banking agencies, through the Financial Institutions Examination Council, concerning the development and operation, by such System and Registry, of the registration functionality and data requirements for loan originators.

Page 37, line 22, strike the closing quotation marks and the second period.

Page 37, after line 22, insert the following new paragraph:

“(10) SERVICER.—The term ‘servicer’ has the same meaning as in section 6(i)(2) of the Real Estate Settlement Procedures Act of 1974.”.

Page 38, beginning on line 12, strike “, registered, and, when required, licensed” and insert “and, when required, registered and licensed”.

Page 40, line 22, strike “to repay and” and all that follows through line 25 and insert “to repay and, in the case of a refinancing of an existing residential mortgage loan, receives a net tangible benefit, as determined in accordance with regulations prescribed under subsections (a) and (b) of section 129B.”.

Page 41, line 20, insert “, the Chairman of the State Liaison Committee to the Financial Institutions Examination Council,” after “Secretary”.

Page 43, line 13, strike “ANTI-STEERING” and insert “PROHIBITION ON STEERING INCENTIVES”.

Page 43, line 18, strike “IN GENERAL” and insert “AMOUNT OF ORIGINATOR COMPENSATION CANNOT VARY BASED ON TERMS”.

Page 43, beginning on line 20, strike “(including yield spread premium)” and insert “, including yield spread premium or any equivalent compensation or gain,”.

Page 44, line 1, strike “ANTI-STEERING REGULATIONS” and insert “REGULATIONS”.

Page 44, line 9, insert “(in accordance with regulations prescribed under section 129B(a))” before the semicolon.

Page 44, line 10, insert “in the case of a refinancing of a residential mortgage loan,” after (ii).

Page 44, line 11, insert “(in accordance with regulations prescribed under section 129B(b))” before the semicolon.

Page 45, strike line 6 and all that follows through line 11 and insert the following new subparagraph:

“(B) restricting a consumer’s ability to finance, including through rate or principal, any origination fees or costs permitted under this subsection, or the originator’s ability to receive such fees or costs (including compensation) from any person, so long as such fees or costs were fully and clearly disclosed to the consumer earlier in the application process as required by 129A(a)(1)(C)(ii) and do not vary based on the terms of the loan or the consumer’s decision about whether to finance such fees or costs; or”.

Page 61, after line 15, insert the following new paragraph (and redesignate subsequent paragraphs accordingly):

“(4) ABSENT PARTIES.—

“(A) ABSENT CREDITOR.—Notwithstanding the exemption provided in paragraph (3), if the creditor with respect to a residential mortgage loan made in violation of subsection (a) or (b) has ceased to exist as a matter of law or has filed for bankruptcy protection under title 11, United States Code, or has had a receiver or liquidating agent appointed, a consumer may maintain a civil action against an assignee to cure, but not rescind, the residential mortgage loan, plus the costs and reasonable attorney’s fees incurred in obtaining such remedy.

“(B) ABSENT CREDITOR AND ASSIGNEE.—Notwithstanding the exemption provided in paragraph (3), if the creditor with respect to a residential mortgage loan made in violation of subsection (a) or (b) and each assignee of such loan have ceased to exist as a matter of law or have filed for bankruptcy protection under title 11, United States Code, or have had receivers or liquidating agents appointed, the consumer may maintain the civil action referred to in subparagraph (A) against the securitizer.”.

Page 61, line 23, insert “and the payment of such additional costs as the obligor may have incurred as a result of the violation and in connection with obtaining a cure of the loan, including a reasonable attorney’s fee” before the period.

Page 62, line 15, insert “OR OBTAIN” after “PROVIDE”.

Page 62, line 16, insert “, or a consumer cannot obtain,” after “cannot provide”.

Page 65, line 6, insert “and the consumer would have had a valid basis for such an action if it had been brought before the end of such period” after “subsection (d)”.

Page 66, beginning on line 21, strike “that insurance premiums” and insert “that—

“(1) insurance premiums”.

Page 66, line 24, strike the period and insert “; and”.

Page 66, after line 24, insert the following new paragraph:

“(2) this subsection shall not apply to credit unemployment insurance for which the unemployment insurance premiums are reasonable and at no additional cost to the consumer, the creditor receives no direct or indirect compensation in connection with the unemployment insurance premiums, and the unemployment insurance premiums are paid pursuant to another insurance contract and not paid to an affiliate of the creditor.”.

Page 69, strike line 1 and all that follows through line 9 and insert the following new subparagraphs:

“(A) the provision, by the successor in interest, of a notice to vacate to any bona fide tenant at least 90 days before the effective date of the notice to vacate.

“(B) the rights of any bona fide tenant, as of the date of such notice of foreclosure—

“(i) under any bona fide lease entered into before the notice of foreclosure to occupy the premises until the end of the remaining term of the lease or the end of the 6-month period beginning on the date of the notice of foreclosure, whichever occurs first, subject to the receipt by the tenant of the 90-day notice under subparagraph (A); or

“(ii) without a lease or with a lease terminable at will under State law, subject to the receipt by the tenant of the 90-day notice under subparagraph (A); and”.

Page 69, after line 12, insert the following new subparagraph (and redesignate subsequent subparagraphs accordingly):

“(A) the mortgagor under the contract is not the tenant;”.

Page 69, beginning on line 15, strike “tenant to pay” and insert “receipt of”.

Page 69, line 19, strike “first-time”.

Page 70, line 17, strike “the consumer” and insert “in the case of a first-time borrower with respect to a residential mortgage loan that is not a qualified mortgage, the first-time borrower”.

Page 71, line 25, insert “or application thereof” after “State law”.

Page 72, strike line 5 and all that follows through line 8, and insert “of such Act or any other State law the terms of which address the specific subject matter of subsection (a) (determination of ability to repay) or (b) (requirement of a net tangible benefit) of such section 129B.”.

Page 72, strike line 9 and all that follows through line 17 and insert the following new subsection:

(b) RULES OF CONSTRUCTION.—No provision of this section shall be construed as limiting—

(1) the application of any State law against a creditor;

(2) the availability of remedies based upon fraud, misrepresentation, deception, false advertising, or civil rights laws—

(A) against any assignee, securitizer, or securitization vehicle for its own conduct relating to the making of a residential mortgage loan to a consumer; or

(B) against any assignee, securitizer, or securitization vehicle in the sale or purchase of residential mortgage loans or securities; or

(3) the application of any other State law against any assignee, securitizer, or securitization vehicle except as specifically provided in subsection (a) of this section.

Page 79, after line 2, insert the following new section (and redesignate the subsequent sections accordingly):

#### SEC. 212. DISCLOSURES REQUIRED IN MONTHLY STATEMENTS FOR RESIDENTIAL MORTGAGE LOANS.

Section 128 of the Truth in Lending Act (15 U.S.C. 1638) is amended by adding at the end the following new subsection:

“(e) PERIODIC STATEMENTS FOR RESIDENTIAL MORTGAGE LOANS.—

“(1) IN GENERAL.—The creditor, assignee, or servicer with respect to any residential mortgage loan shall transmit to the obligor, for each billing cycle, a statement setting forth each of the following items, to the extent applicable, in a conspicuous and prominent manner:

“(A) The amount of the principal obligation under the mortgage.

“(B) The current interest rate in effect for the loan.

“(C) The date on which the interest rate may next reset or adjust.

“(D) The amount of any prepayment fee to be charged, if any.

“(E) A description of any late payment fees.

“(F) A telephone number and electronic mail address that may be used by the obligor to obtain information regarding the mortgage.

“(G) Such other information as the Board may prescribe in regulations.

“(2) DEVELOPMENT AND USE OF STANDARD FORM.—The Federal banking agencies shall jointly develop and prescribe a standard form for the disclosure required under this subsection, taking into account that the